



HAYES-DANA LIMITED
THOROLD, ONTARIO

NEWS RELEASE

AR14

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FOR RELEASE:

Immediately


Hayes-Dana Limited today announced that the strength evidenced by sales and profits for the final quarter of last year carried on into the first quarter of the current fiscal year. As a result, sales and profits for the three-month period ended November 30, 1975 were the highest first quarter results ever recorded by the Company. Sales for this period were \$28,905,000 compared to \$26,944,000 in the corresponding period last year, up 7%. Net income was \$1,380,000 or 23¢ per share, 28% ahead of the \$1,082,000 or 18¢ per share reported last year.

The light truck passenger car and service parts markets have been steadily improving over the past months. Markets for heavy truck and agricultural equipment parts are stable and the Company anticipates an improvement in these areas by mid-year.

Selling prices have been finalized and it is anticipated that they will prevail for the rest of the model year. It is not expected that these prices will be affected by the government's wage and price controls.

With the present trend, sales for the balance of the year could set new records as the North American vehicle markets continue to improve.

December 17, 1975.



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Earnings for the fiscal year ended August 31, 1975, announced today by Hayes-Dana Limited of Thorold, Ontario showed a 26% improvement over the previous year.

During the year the North American automobile and truck industry was severely affected by the recession resulting in assembly plant shutdowns and schedule cutbacks. Actual shipments of units were down from last year, but the effect of inflation resulted in sales of \$90 million equalling the Company's 1974 revenue.

Programs to control costs, inventories and cash proved effective and permitted the Company to earn \$3,045,000 or 51 cents per share, compared to \$2,408,000 or 40 cents per share reported last year.

The improvement now under way in the U.S. economy was reflected in the fourth quarter operations. The trend is being confirmed in schedules for 1976, and Hayes-Dana expects increased sales in the coming year. This higher volume, coupled with continued close control of operations, will produce a significant improvement in earnings.

The Company is still awaiting permission under the Foreign Investment Review Act to proceed with the acquisition of Byers Truck & Trailer Equipment Limited. In the meantime, plans are being developed for expansion of this operation, and other opportunities for further penetration in the heavy equipment service area are being explored.

September 24, 1975.

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